

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,139,658	\$ 1,099,925
DOMESTIC FIXED INCOME	2,329,888	2,364,722
INVESTED CASH (NOTE 1)	<u>184,467</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,654,013	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,823	48,522
MISCELLANEOUS RECEIVABLE	<u>7</u>	<u>5</u>
TOTAL RECEIVABLES	46,830	48,527
OTHER ASSETS		
OPERATING CASH	<u>362</u>	<u>167</u>
TOTAL ASSETS	<u><u>\$ 3,701,205</u></u>	<u><u>\$ 3,698,360</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,541	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>2,868</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,698,664</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,701,205</u></u>	<u><u>\$ 3,698,360</u></u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,980	\$ 131,570
SECURITIES LENDING INCOME	351	12,396
	<u>12,331</u>	<u>143,966</u>
 GAIN ON SALE OF INVESTMENTS	 48,077	 601,414
LOSS ON SALE OF INVESTMENTS	<u>46,297</u>	<u>596,167</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,780	 5,247
 INVESTMENT EXPENSES	 1,519	 8,234
SECURITIES LENDING EXPENSES	252	11,234
 NET INVESTMENT INCOME	 12,340	 129,745
 NET APPREC (DEPREC) MARKET VALUE	 (5,331)	 (126,469)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>387</u>
 TOTAL INVESTMENT INCOME	 <u>7,009</u>	 <u>3,663</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	29	795
 NET INCREASE (DECREASE)	 <u>\$ 6,980</u>	 <u>\$ 2,868</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.